

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

Ref. Nos. 28102, 28103, 28689, 31085, 31286,
31342, 31313, 31487 & 31505

CERTIFICATION OF COUNSEL

I, Matthew R. Pierce, counsel to the FTX Recovery Trust, hereby certify as follows to the best of my knowledge, information and belief:

1. On November 20, 2024, the Debtors filed the *Motion of Debtors for Entry of an Order Establishing the Amount of the Disputed Claims Reserve* [D.I. 28102] (the “Motion”).

2. On December 11, 2024, this Court granted the Motion and entered the *Order Establishing the Amount of the Disputed Claims Reserve* [D.I. 28689] (the “Disputed Claims Reserve Order”). The Disputed Claims Reserve Order, among other things, established a Disputed Claims Reserve based on an aggregate amount of Disputed Claims in an amount of \$6.533 billion (the “Original Reserve Amount”).

3. On June 27, 2025, in accordance with paragraph 6 of the Disputed Claims Reserve Order, the FTX Recovery Trust filed the *Notice of Proposed Reduction of Disputed*

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

Claims Reserve Amount [D.I. 31085] (the “Notice”) to adjust the Original Reserve Amount by \$1.93 billion to \$4.599 billion (the “Revised Reserve Amount”).

4. On July 3, 2025, the FTX Recovery Trust received an informal response to the Notice from Woohyun Kang.

5. On July 8, 2025, Jonathan Perez filed the *Objection to Notice of Proposed Reduction of Disputed Claims Reserve Amount* [D.I. 31286].

6. On July 10, 2025, Fatih Turker Arguc filed the *Objection to Proposed Reduction of Disputed Claims Reserve Amount* [D.I. 31342].

7. On July 10, 2025, Tony Nguyen filed the *Limited Objection to Notice of Proposed Reduction of Disputed Claims Reserve* [D.I. 31313].

8. On July 14, 2025, Limarov Vladyslav filed the *Objection to Proposed Reduction of Disputed Claims Reserve Amount* [D.I. 31487].

9. On July 15, 2025, the FTX Recovery Trust filed the *Notice of Hearing on Proposed Reduction of Disputed Claims Reserve* [D.I. 31448].

10. On July 17, 2025, the FTX Recovery Trust filed the *FTX Recovery Trust’s Omnibus Reply to Objections to the Proposed Reduction of Disputed Claims Reserve Amount* [D.I. 31505].

11. On July 22, 2025, the Court held a hearing (the “Hearing”) to consider, among other things, the Notice and the FTX Recovery Trust’s proposed reduction of the Original Reserve Amount.

12. Consistent with the record at the Hearing and in accordance with the Disputed Claims Reserve Order, the FTX Recovery Trust hereby submits a proposed form of order (the “Proposed Order”), attached hereto as Exhibit A, approving the Revised Reserve Amount.

13. In accordance with the Court's electronic order processing procedures, a copy of the Proposed Order shall be uploaded to CM/ECF.

WHEREFORE the undersigned, on behalf of the FTX Recovery Trust, respectfully requests the Proposed Order be entered at the Court's earliest convenience.

Dated: July 22, 2025
Wilmington, Delaware

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